

## Message Text

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PAGE 01 FRANKF 06475 291329Z  
ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01  
INR-07 NSAE-00 TRSE-00 XMB-04 OPIC-06 SP-02  
LAB-04 SIL-01 OMB-01 SS-15 STR-04 CEA-01 L-03  
H-02 DODE-00 PM-05 PA-02 PRS-01 NSCE-00 SSO-00  
USIE-00 INRE-00 EURE-00 /085 W  
-----098307 291332Z /45

O 291134Z AUG 77  
FM AMCONSUL FRANKFURT  
TO SECSTATE WASHDC IMMEDIATE 0000  
INFO AMEMBASSY BONN IMMEDIATE  
AMEMBASSY BERN IMMEDIATE  
AMEMBASSY BRUSSELS IMMEDIATE  
AMEMBASSY COPENHAGEN IMMEDIATE  
AMEMBASSY DUBLIN IMMEDIATE  
AMEMBASSY HELSINKI IMMEDIATE  
AMEMBASSY LISBON IMMEDIATE  
AMEMBASSY LONDON IMMEDIATE  
AMEMBASSY LUXEMBOURG IMMEDIATE  
AMMEMBASSY MADRID IMMEDIATE 1068  
AMEMBASSY OSLO IMMEDIATE  
AMEMBASSY PARIS IMMEDIATE  
AMEMBASSY ROME IMMEDIATE  
AMMEMBASSY STOCKHOLM IMMEDIATE 0810  
AMEMBASSY THE HAGUE IMMEDIATE  
AMEMBASSY VIENNA IMMEDIATE

UNCLAS FRANKFURT 6475

USOECD ALSO FOR EMBASSY

USEEC ALSO FOR EMBASSY

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A  
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PAGE 02 FRANKF 06475 291329Z

TAGS: EFIN, GWXT  
SUBJECT: SCANDINAVIAN DEVALUATIONS -- SWEDISH WITHDRAWAL FROM SNAKE

BUNDESBANK ENGLISH LANGUAGE VERSION OF OFFICIAL TEXT OF THEIR  
PRESS COMMUNIQUE RELEASED ON AUGUST 28 IS AS FOLLOWS:

"AT THE REQUEST OF THE SWEDISH GOVERNMENT, THE MINISTERS OF

FINANCE AND CENTRAL BANK GOVERNORS OF THE MEMBER COUNTRIES OF THE EUROPEAN EXCHANGE RATE SYSTEM ("SNAKE") MET IN FRANKFURT/MAIN ON AUGUST 28, 1977.

" THE MEETING WAS CONVENED IN VIEW OF SWEDENS INTENTION OF DISCONTINUING, FOR THE TIME BEING, IN THE LIGHT OF THE DEVELOPMENT OF ITS BALANCE OF PAYMENTS AND RESERVE POSITION, ITS ASSOCIATION WITH THE EUROPEAN EXCHANGE RATE SYSTEM. THE SWEDISH REPRESENTATIVES CONFIRMED THE INTENTION OF THEIR GOVERNMENT TO RE-ENTER THE EUROPEAN EXCHANGE RATE ARRANGEMENT AS SOON AS A BETTER EXTERNAL EQUILIBRIUM HAS BEEN ESTABLISHED.

". THE OTHER PARTICIPANTS RE-AFFIRMED THEIR DETERMINATION TO CONTINUE THE EXCHANGE RATE SYSTEM. AT THE SAME TIME THE MINISTERS AND CENTRAL BANK GOVERNORS AGREED TO AN ADJUSTMENT OF THE BUYING AND SELLING RATES FOR INTERVENTIONS IN THE CURRENCIES OF DENMARK AND NORWAY BY 5 PERCENT. THESE ADJUSTMENTS TAKE ACCOUNT OF THE CLOSE RELATIONSHIPS AMONG THE ECONOMIES OF THE SCANDINAVIAN COUNTRIES." LEHMANN

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** DEVALUATIONS, OFFICIAL LANGUAGE, COMMUNIQUE  
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**Copy:** SINGLE  
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**Disposition Approved on Date:**  
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**Disposition Reason:**  
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**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
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**Subject:** SCANDINAVIAN DEVALUATIONS -- SWEDISH WITHDRAWAL FROM SNAKE BUNDESBANK ENGLISH LANGUAGE VERSION OF OFFICIAL TEXT OF THEIR PRESS COMMUNIQUE RELEASED ON AUGUST 28 IS AS FOLLO  
**TAGS:** EFIN, XZ  
**To:** STATE  
**Type:** TE  
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**Review Markings:**  
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